

Not for release, publication or distribution in Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, South Africa or the United States. These materials are not an offer for sale of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States.

*To the Copenhagen Stock Exchange
and the Press*

Release No. 3/2007

Pharmexa A/S to offer 3.765.155 new shares in private placement

The Board of Directors of Pharmexa A/S ("Pharmexa") has resolved to offer up to 3.765.155 new shares (nominal value DKK 37.651.550) at market value in a private placement ("the Offering").

The Offering is made to institutional investors in Denmark and internationally without pre-emption rights to Pharmexa's existing shareholders.

The Offering will be executed by Danske Markets (division of Danske Bank A/S) and Piper Jaffray Ltd. as joint lead managers by way of an accelerated book-building which will open immediately.

The gross proceeds are expected to be approximately DKK 60 million.

The Offering is not underwritten.

Resolution on share capital increase and use of proceeds

The resolution to increase the share capital was adopted on 6 February 2007 pursuant to the authority to the Board of Directors of Pharmexa contained in article 4.1 of Pharmexa's Articles of Association.

The proceeds from the capital increase will be used to fund Pharmexa's current product portfolio towards commercialisation. The maximum proceeds together with Pharmexa's current cash position amounts to approximately DKK 210 million.

The Offering does not change the Company's previously announced financial guidance.

Amount of the Offering

Prior to the capital increase, Pharmexa has a nominal share capital of DKK 376,892,400 divided into 37,689,240 shares of DKK 10 each.

Provided that the maximum number of shares are subscribed the share capital of Pharmexa will consist of 41.454.395 shares of DKK 10 each equal to a nominal value of DKK 414.543.950.

At the maximum number of shares the new shares represent 9,99% of Pharmexa's registered share capital before the capital increase and will account for 9,08% of Pharmexa's registered share capital upon completion of the capital increase.

Expected timetable for the capital increase

The subscription period will be February 7, 2007.

Individual allocation of shares will be made.

Indications of interest and the subscription price are expected to be announced through the Copenhagen Stock Exchange on or before February 8, 2007. The subscription price will be determined on the basis of the book-building procedure.

It is expected that an announcement on the results of the Offering will be released on or before February 13, 2007.

Expected date of payment against delivery (temporary share)	February 13, 2007
Expected date of registration of the capital increase with the Danish Commerce and Companies Agency	February 13, 2007
Expected date of conversion into final shares and admission for listing under the securities identification code of the existing shares	February 14, 2007

The new shares

The new shares will rank *pari passu* in all respects with existing Pharmexa shares.

The new shares will be issued through VP Securities Services (Værdipapircentralen) and shall be registered in the name of the holder.

The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Commerce and Companies Agency.

The new shares shall be recorded in the holder's name in Pharmexa's register of shareholders through the shareholder's account-holding bank.

Taxation and dividends

Dividend payments will be taxed pursuant to current legislation, including any applicable

double taxation treaties.

The new shares are eligible for any dividends payable in respect of the financial year ended December 31, 2006.

ISIN codes

Parent ISIN securities identification code	DK0015966592
Temporary ISIN securities identification code	DK0060074060

It should be noted that the temporary securities code will not be listed.

Other information

Pharmexa is registered under CVR no. 14 53 83 72

Pharmexa's financial year runs from January 1 to December 31.

Joint Lead Managers

Danske Markets (division of Danske Bank A/S) and Piper Jaffray Ltd are Joint Lead Managers in connection with the Offering.

Hørsholm, February 7, 2007

Jakob Schmidt
Chief Executive Officer

Additional information: Jakob Schmidt, Chief Executive Officer, telephone +45 4516 2525

Other information

This stock exchange announcement is a translation of the original announcement in the Danish language. In the event of discrepancies, the Danish version prevails.

This statement is intended only for (i) persons outside the United Kingdom, (II) investment professionals, and (III) persons who fall within the provisions of Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.